

# H A V E R H I L L

## I N V E S T M E N T

### R E T I R E M E N T B O A R D

**Board Members:** Vaughn E. Guertin  
(Chairperson)  
Leonard R. Barone  
James P. Cleary, III  
William J. Klueber  
Mary T. Merino

**Address:** 4 Summer Street  
Room 303  
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01830

**Telephone:** (978) 374 -2358  
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**Active Members:** 1,540  
**Retired Members:** 962

### ASSET GROWTH

**1998 Market Value:** \$107 million  
**1997 Market Value:** \$100 million  
**1996 Market Value:** \$87 million  
**1995 Market Value:** \$75 million

### A D M I N I S T R A T I O N

**Board Administrator:** Kathleen Gallant

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

### A C T U A R I A L

**Funded Ratio:** 60.4% [1/98]  
57.3% [1/96]

**Date of Last Valuation:** 1/98

**Actuary:** Segal

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2028 [non-COLA]  
2038 [COLA]

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 6  
**Accidental/Ordinary**  
**Disability Approvals:** 4  
**CME Reviews:** 4  
**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

### I N V E S T M E N T

#### RETURN

**1998:** 8.65%  
**1994–1998:** 12.83%  
**1985–1998:** 12.28%

**Actuarial Assumed**  
**Rate of Return:** 8.50%  
**Average Investment**  
**Return Target:** 12.00%